

This bill would also ask the Centers for Disease Control and Prevention to assist States in data collection and increased surveillance to better monitor the prevalence and causes of neonatal abstinence syndrome so that we can work on more support for prevention, treatment, and recovery to help mothers get support and get into treatment so that we don't have infants who are born with opioid dependence and withdrawal symptoms.

As the leader said, across the Nation the number of infants diagnosed with newborn withdrawal has increased 300 percent since 2000. In my home State of New Hampshire, in May of this year, I visited the Catholic Medical Center in Manchester and heard directly from medical personnel there and first responders who have been treating and responding to cases of newborn withdrawal. Catholic Medical Center officials reported that 7 percent of newborn babies at that hospital were born with neonatal abstinence syndrome. That is a significant increase from last year. According to officials at Catholic Medical Center's Pregnancy Care Center, close to half of the mothers cared for are struggling with addiction.

I thank the leader. I thank Senator CASEY. Today's passage of the Protecting Our Infants Act is one very important step to address the crisis of opioid abuse seen in New Hampshire and across this country. Now that we have passed this in the Senate, I want to thank those Members in the House who have led this effort. I hope the House quickly passes this and sends it to the President of the United States.

I hope the Senate will continue to focus on this public health epidemic because there are many solutions that are bipartisan. One is called the Comprehensive Addiction and Recovery Act. This is a bill I helped introduce with Senator WHITEHOUSE, Senator PORTMAN, and Senator KLOBUCHAR. This is a bill which will deal with prevention so that we can make sure we get that message out to prevent people from overusing and misusing prescription drugs and also turning to heroin. It is so we can have more support for treatment and recovery where there is a big gap in my State and so we can support our first responders and make sure they have access to the lifesaving drug Narcan.

One experience I had recently was I went on a ride-along with our largest police department, and I had previously gone on a ride-along with our largest fire department. Within half an hour of the fire department ride-along, we went to a heroin overdose. I watched the emergency personnel—police, fire, emergency first responders—bring someone back to life using Narcan. When I did the police ride-along, within an hour and a half, we went to two heroin overdoses. Again, first responders saved those two individuals' lives.

I have to tell you, I was a murder prosecutor. I saw a lot of tough things

when I was attorney general. But I couldn't breathe when I was sitting in that room and watching that second individual, a young man, on the ground, the first responders doing everything they could, another dose of Narcan—I thought he was gone. This is what our first responders are dealing with every single day.

Mr. MCCONNELL. Will the Senator yield for a question?

Ms. AYOTTE. Yes.

Mr. MCCONNELL. I naively thought that my State was uniquely afflicted with this scourge—we had the drug czar come down to Northern Kentucky, which is a part of my State, a suburb of Cincinnati—only to find that it is a problem all over the country. I was curious as to how this rates with the people of New Hampshire as one of the things they are concerned about.

Ms. AYOTTE. Leader, I will tell you, Director Botticelli came to New Hampshire as well, and he testified at a field hearing Senator SHAHEEN and I had in New Hampshire. For the people of New Hampshire right now, this is a crisis. It is a public health epidemic. I did a townhall last night, and the single biggest issue I got asked about was this because I believe this is one of the top issues, if not the top issue on the minds of people in New Hampshire because they see their friends and family being impacted by this. Every socioeconomic group is being impacted by, unfortunately, prescription drugs and then heroin, which is so cheap on our streets right now, also sometimes mixed with a deadly drug called Fentanyl. In fact, we had a 60-percent increase in drug deaths. There were 320 drug deaths last year.

Mr. MCCONNELL. Now we are losing more to drug overdoses and heroin overdoses than we are losing in car accidents. Is that true in New Hampshire as well?

Ms. AYOTTE. It is the exact same thing in New Hampshire. In our State, more people are dying from heroin, Fentanyl, and abuse of prescription drugs than car accidents, which is staggering when you think about it. This is a national epidemic. That is why I appreciate the bill that was passed today. I think there is more that we in this body could do that would benefit the Nation and would benefit our States of Kentucky and New Hampshire to help give tools to the first responders, the public health officials, treatment providers, those supporting recovery and helping prevent this in the first instance. It is something that would obviously help address this crisis but also something that is a public health issue we should all care about.

Mr. MCCONNELL. I thank the Senator from New Hampshire for her outstanding work on this important issue. I have a feeling we will be grappling with this in all of its various forms for many years to come.

Ms. AYOTTE. I thank the leader for this bill today, which I am glad was passed, and I look forward to working on additional legislation.

Mr. President, I yield the floor.

## CYBERSECURITY INFORMATION SHARING ACT OF 2015—Continued

The PRESIDING OFFICER. The Senator from Pennsylvania.

### THE BUDGET AND DEBT CEILING

Mr. TOOMEY. Mr. President, I rise this afternoon to address the budget standoff we are in and the looming debt ceiling issue we are facing. I wish to address this briefly. There will be more to say about this in the near future.

The administration tells us that November 3 is the date after which the extraordinary measures they have been taking run out, and they say that on that date, they will need to start borrowing more money. As we know, we have temporary legislation that funds the government through December 11, I think it is, after which we have not yet resolved how we keep the government operating. I would like to address this a little bit.

First of all, the fundamental problem we have on the debt ceiling increase is we are spending too much money. We are running annual deficits, and we have to borrow money to make up the shortfall. That is what is happening. That is why we reached the debt ceiling, and that is why the administration wants to borrow more. What is particularly problematic is the President's position that we ought to increase the debt ceiling and allow him to borrow a lot more money without even so much as having a discussion on—much less actually addressing—the gross fiscal mismanagement that is requiring us to borrow all of this money in the first place.

Let's go back to a recent occasion in which we had this debate. In 2011, we reached the debt limit and had a big debate about how we should proceed, and what happened was Congress insisted on—and the President resisted but eventually agreed to—some very modest spending cuts. They established caps, or limits, on discretionary spending, which consist of 37 to 38 percent of all Federal spending that Congress controls through the annual appropriations process.

So some caps were put in place, and the idea was that for every dollar that we raised the debt ceiling, or for every new dollar of debt we would impose on the American people, we would at least cut one dollar of spending over the next 10 years, so that even though we were making a bad situation with our debt load worse by increasing the debt, we would at least be improving the underlying dynamic by diminishing the total spending so that in the future our deficits would be smaller. At least that was the idea.

If you take a look, there was actually a lot of progress in the category of Federal spending—the discretionary spending. We have a graph that shows the increase in Federal spending. This red line shows a huge surge that happened when the President insisted on that

massive stimulus spending bill. That is the big spike. It dropped off a little bit because that single, individual gargantuan bill wasn't replicated the next year. Then, a short time thereafter, we reached this agreement with the President where Congress said: Mr. President, you get the debt ceiling increase, but in return for that, let's reduce our discretionary spending over time, and then we will allow it to grow at the rate of inflation after a certain number of years. That was the nature of the agreement. The idea was to address the underlying problem of overspending that is requiring all of this debt.

As this chart demonstrates, this black line shows where we are today. We have made some progress. There is a gradual, modest decline. This is the big surge that came from that gigantic stimulus bill, but after that, there is a gradual, steady, modest decline, so that in this category of discretionary spending—as I said, almost 40 percent of the Federal budget—we actually limited that. It is the first time, that I am aware of, in years—maybe even decades—when we have had several consecutive years in which the Federal Government has actually spent less each year than the year before in discretionary spending.

By way of full disclosure, I voted against this overall agreement because I knew then, as I know now, that while this makes some progress, it doesn't solve the underlying problem. One could argue that it moves in the right direction, but it does not fix the huge debt problem that we have, and this chart illustrates that.

This chart shows that in recent years we have had a slight decline in the size of our deficits. If we go back further, we would see that the deficits were even higher earlier. We have made some progress. The annual deficit, which is the red line, is corresponding to each year since 2014. We can see that it has come down a little bit. This year the deficit will be \$426 billion. It is still too big of a number, but it is less than it was in recent years.

Here is the problem: There are people around this town who talk as though we have this problem solved. A few years ago, the deficit was \$1 trillion, and today it is \$426 billion; so everything is OK. Take a look at where this line is going. This isn't OK. This isn't 100 years from now. This is 5 years from now. This is 10 years from now. What is happening is our deficits are going to explode.

This isn't just my projection. This is the Congressional Budget Office, the nonpartisan CBO. By the way, their numbers are wildly optimistic. I will give three examples of assumptions they make, and you can judge whether you think these are reasonable assumptions or not.

First of all, as to the whole package of tax extenders, the individual tax cuts that we renew every year, they assume that we stopped renewing them and so there will be this surge of rev-

enue that will come into the Federal Government every year thereafter, and that is all baked into these numbers. They also assume that we are going to stick to the spending caps that I illustrated in the previous chart. In this body we all know that negotiations are underway right now to bust those spending caps, and the President is insisting on it.

In fact, the President has gone so far as to say that he is vetoing the National Defense Authorization Act in part because we haven't yet agreed to bust the caps on nondefense spending. Despite that, these numbers assume that the caps are all complied with. Finally, the Congressional Budget Office makes extremely optimistic assumptions, in my view, about economic growth going forward in the next several years, and that means they are making optimistic assumptions about how much revenue the Federal Government is going to be taking in. Despite that, as we can see, deficits are set to explode, and when deficits explode, the corresponding debt total goes right along with it.

This is our debt. This is the gross Federal debt, and the gross Federal debt is exactly a function of how much we borrow every year. The annual deficit is the shortfall between revenue and spending, and we make up the shortfall by going out and borrowing, and that adds to the borrowing from previous years, and the total is our debt.

If we go back to 1980, it was practically zero. The gross Federal debt was a very modest number. Now it is about \$18 trillion, and it is set to just continue rising. This is totally unsustainable. No country has been able to rack up debt on this scale and have it end well. It doesn't end well.

My point this afternoon is really a simple one. We have a choice before us. We are up against the debt limit, and the President says: Just give me more debt, and I don't even want to have a conversation about the underlying cause or what we might do differently to solve this issue. At the same time, they are saying: By the way, let's increase the rate at which we rack up this debt by busting the spending caps and abandoning the one element of spending discipline that we have been able to achieve in this town in I don't know how many years.

I think most Republicans—and I know this Republican Senator—think it would be a very bad idea to just rack up even more debt and do nothing at all about the underlying cause of it and bust the spending caps without finding some offsetting way to save money in other places.

By the way, when President Obama was Senator Obama, he thought it was a bad idea then too. In 2006, he said:

The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. Increasing America's debt weakens us domestically and internationally.

Two years later, then-Senator Obama said in 2008: "Adding \$4 trillion in debt is irresponsible, it's unpatriotic."

Isn't it a little bit ironic that under President Obama we added \$8 trillion in debt and now he wants more? He wants more, and as I said before, his insistence is that we can't even have a discussion about dealing with the underlying problems. It is not clear to me why this President should be one of the only Presidents, if not the only President, who gets a debt ceiling increase without even having a conversation about underlying reforms.

In 1984, Gramm-Rudman-Hollings was a major, important budget deal that was done in the context of a debt ceiling increase.

In 1990, the Budget Enforcement Act imposed some spending discipline in return for a debt ceiling increase.

In 1997, we had the Balanced Budget Act, which actually achieved a balanced budget within a short period of time. That came up in the context of a debt ceiling debate.

In 2011, as I mentioned at the beginning of my comments, we established spending caps because we wanted to do something about the underlying problem at the same time we increased the debt ceiling. Unfortunately, as I said, the administration seems unwilling to even have the discussion.

There are two charges that I hear from this administration which are completely untrue, and I want to dispel this. One is this notion that I hear all the time, that raising the debt limit merely enables us to pay the bills that have already been incurred. They tell us how irresponsible we are for not raising the debt limit. After all, these bills have already been incurred. That is nonsense. It is completely untrue. However many times they repeat it doesn't make it true.

I can prove it very simply. If we started running balanced budgets tomorrow and kept running balanced budgets, we would never need to borrow any more money. It is as simple as that. If we didn't spend any more than we took in, we wouldn't need to borrow more money, and we wouldn't need to increase the debt limit.

The precise reason you need to raise the debt limit is because you need to borrow more money because you intend to spend more than you are taking in. That is what the President is planning. That is what he wants to do. That is what his budget calls for. We haven't committed to any spending going forward. We don't even have an appropriations bill. We don't have an omnibus. We don't have a CR. We haven't done that yet. How can it be that this is paying for bills that have already been incurred? It is not.

The second issue is that if we don't raise the debt ceiling by November 3, it is implied—they don't say it this way—that we will have a devastating and disruptive default in the markets and will not be able to pay our Treasury debts. That is ridiculous. It is never going to happen.

Ninety percent of all the money the government is going to spend comes in the door in the form of taxes. It is the other 10 percent that is the shortfall that we have to go out and borrow. Ninety percent of everything that the government is going to spend comes in the form of taxes. You know how much goes out in debt service? About 7 percent. For every \$1 of government spending about 7 cents is service on our debt at the moment, and 90 cents comes in from taxes. And you are going to default on the debt? You would have to willfully choose to do that, and I don't think even this administration would do that.

I will conclude by saying that I hate the idea of raising the debt ceiling because we already have too much debt, but I understand that it would be very difficult and not realistic to get from where we are to a balanced budget overnight. I get that. So I would be willing to raise the debt ceiling, and I think the obvious thing to do here is to tie it to some structural reforms, even if they are just modest reforms. I know the President is not willing to consider the kind of architectural changes to the entitlement programs that it will take to actually solve the problem, but could we at least make progress on the problem? Could we at least go after the low-hanging fruit?

There are dozens of reforms that would at least modestly improve this fiscal imbalance—the size of these annual deficits. We could have more means testing of Medicare. In other words, very wealthy Americans could contribute more to the cost of their Medicare. We could save tens of billions of dollars a year if we did that.

We could reduce some of the subsidies that go to big corporations, including big agricultural corporations. We spend many tens of billions of dollars a year on corporate welfare. Why don't we wipe that out?

We have green energy research, which is another way of forcing Americans to pay for inefficient production of electricity. We spend \$18 billion over the next several years on that.

Medical malpractice liability reform would save the Federal Government \$50 billion a year. These are not my numbers. This is according to the Congressional Budget Office.

Maybe we could reduce the size of the Federal workforce. Between the Departments of Energy, Agriculture, and Commerce, we have 163,000 employees. How much energy do they produce? How many crops do they grow? How much commerce do they really generate? I think we could probably do with a few less. There are hundreds of billions of dollars that could be saved.

We could slow down the growth of the entitlement programs for future beneficiaries. These would be reasonable things. Many of these suggestions have had some level of support by the President at one time or another. I am not looking for something radical. I am looking to make some progress. But I

think it is completely unreasonable for the President to insist that he simply have the opportunity to saddle us, our kids, and our grandkids with even more debt without even addressing the underlying problem that is causing us to rack up this debt in the first place.

I will have more to say about this next week. I think this will not get resolved between now and then. When it does get resolved, one way or another, I hope we will find offsets to any spending increase that we incur relative to the levels we have agreed upon in the spending caps of the 2011 agreement. If the debt ceiling increase occurs, I hope it will occur in the context of some improvement to the underlying situation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

#### SOCIAL SECURITY

Ms. HIRONO. Mr. President, I rise today to talk about some disappointing news. For only the third time in 40 years, Social Security beneficiaries will not receive a cost-of-living adjustment, or COLA, this year. This news will impact the nearly 60 million American retirees, dependent survivors, and disabled workers who rely on Social Security to make ends meet.

Social Security is the most effective anti-poverty program in U.S. history. Without Social Security, about 44.1 percent of America's seniors would be living in poverty.

In Hawaii, one in six residents depends on Social Security to help pay their bills and keep a roof over their heads. It is the only source of income for 25 percent of our seniors in Hawaii.

We live in a world where wages just aren't rising fast enough, and real pensions are disappearing. More and more workers are working longer and harder with less to show for it when they retire.

According to a 2014 Federal Reserve study, nearly 1 in 37 respondents reported having no retirement savings or pensions whatsoever, pointing out once again that Social Security benefits are essential to millions of working Americans and retirees.

For many who are already struggling to make ends meet, Social Security is all they can rely on. Absent a COLA, too many beneficiaries will see no increase in their primary source of income, making it harder to afford basic necessities, especially medical care.

One of my constituents from Wahiawa wrote to me recently and said:

I find it incredible that there are people who actually believe that Social Security is too generous. The average Social Security benefit is a whopping \$14,000 a year and we've only seen an average 2 percent COLA over the past five years. I can assure you my health care costs have far exceeded that tiny increase.

Another constituent from Honoka'a was more direct in her concerns. She wrote:

I have worked very hard my entire life and have planned to retire in a few years. My

worry is that I will not have enough money to live. I also may have to continue to work due to this deficit. My question is what are you going to do about it and what is your game plan? Year after year no one has done anything about it and has passed it down to the next person entering the Senate office or Congressional office. It is a problem that must be addressed immediately. Please help me and the rest of my baby boomer generation.

Congress needs to listen to these voices and act to responsibly strengthen and expand Social Security before it becomes yet another fiscal crisis.

That is why I introduced the Protecting and Preserving Social Security Act with Representative DEUTCH of Florida. Our bill does two key things that will help seniors now as well as help to ensure the strength of Social Security for decades to come.

First, our bill would help Social Security recipients by having basic COLAs on a more accurate formula of what seniors actually purchase. This formula is called the Consumer Price Index for the Elderly, or CPI-E. The CPI-E more accurately recognizes the rising costs for seniors and gives them a benefit boost.

According to the Bureau of Labor Statistics, if we were using the CPI-E right now, seniors would be getting a 0.6 percent COLA increase in 2016. That is about \$100 more in benefits for the average person on Social Security next year. And while small, seniors tell me that every bit counts. Changing to the CPI-E will mean increases in Social Security benefits to more accurately reflect the rising costs that our seniors experience.

Second, our bill will pay for this benefit increase by requiring millionaires and billionaires to pay the same rate into the Social Security trust fund that everybody else pays. Few know that this year, once workers earned above \$118,500, they stopped paying the payroll tax to support Social Security. In other words, Social Security contributions are capped for these high-wage earners.

But most workers, as we know, earn far less than \$118,500. So with every paycheck, all year, most workers pay into Social Security. This is not fair. It is not fair that millionaires and billionaires get a Social Security tax loophole.

A corporate CEO could earn \$118,500 in just one pay period and not contribute a single additional cent in payroll taxes for the rest of that year.

Our bill would gradually phase out the cap on payments into the Social Security trust fund over 7 years. That way, whether you earn \$50,000 or \$500 million a year, you keep paying at a fair rate to support Social Security in every paycheck all year long.

The Protecting and Preserving Social Security Act is a fair way to strengthen Social Security for decades to come, and it would give current seniors and beneficiaries a much-needed boost right away.

Social Security is one of the cornerstones of the middle class and the lifeline for millions of seniors. We must do

all we can to protect and improve it for not just the current recipients but for those who will rely upon it in the future.

This bill is supported by groups such as Social Security Works, the Strengthen Social Security Coalition, and the National Committee to Preserve Social Security and Medicare.

I urge my colleagues to join me in letting seniors in Hawaii and all across the country know that you are on their side by cosponsoring the Protecting and Preserving Social Security Act.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York.

#### 9/11 HEALTH PROGRAM

Mrs. GILLIBRAND. Mr. President, two days ago another victim of the September 11 attacks died in New York. He is the eleventh first responder to die since this year's anniversary of the attacks.

His name was Sergeant Gerard Beyrodt. He served for decades in the New York Police Department. His entire career was devoted to serving his community and keeping the people around him safe, and when we were attacked on September 11, 2011, Sergeant Beyrodt didn't waver. He banded together with thousands of first responders from around the country—from every single State—and he rushed to Ground Zero to help.

These heroic men and women ran into the burning towers to try to save anyone they could. When the Twin Towers collapsed, our first responders worked day and night to clear the pile, breathing in toxic, poisonous fumes the entire time. These men and women were heroes. They refused to abandon their community in a time of terrifying confusion and intense grief.

But now, because of the poisonous fumes they were exposed to at Ground Zero, the burning metal and the toxic smoke, these men and women are sick. Many of them have cancer, and many are dying, and far too many have already died.

More than 14 years later, the terror attacks on September 11, 2001, are still claiming American lives. In the 6 weeks since the most recent anniversary of the attacks, we have lost 11 more responders to diseases that can be traced directly back to the work at Ground Zero.

I wish to take a moment to actually speak their names now: John P. McKee, Reginald Umphery, Kevin Kelly, Thomas Zayas, Paul McCabe, Ed Goller, Joseph Fugel, Ronald Richards, John Cedo, Dennis Needles, and Gerard Beyrodt.

The death toll is not going to stop rising. So what is Congress waiting for?

The bill authorizing funding for the 9/11 health program has already expired. It has expired. But these 9/11-related illnesses never expire. Neither should their health care. More than 33,000 first responders and survivors have an illness or injury caused by the 9/11 attacks or their aftermath. More

than 1,700 have passed away from 9/11-related illnesses. More police officers have died from 9/11-related diseases than those who died on 9/11 itself.

The participants in the 9/11 health program live in every single State. Every Senator in this Chamber has constituents who are sick and are registered in the 9/11 health program.

The first responders we have lost leave behind families, spouses, and children. They leave behind bills, mortgages, car payments, and college tuition payments. These 9/11 illnesses not only rob families of their loved ones but leave them to face expenses without, in many cases, their family's primary bread winner.

If Congress doesn't act now, how many more first responders and their families are going to suffer because we didn't do our job and reauthorize the program?

On the most recent anniversary of the attacks, many of my colleagues here released statements and made posts online to commemorate the anniversary and remember the victims of 9/11. Well, if you are a Senator and that is all you are doing—if all you are doing is just talking about the heroism, the courage, and what happened on 9/11—then we are not actually doing our jobs. If we are Senators and all we are doing is tweeting about 9/11 and the responders, then we are not fully fulfilling our duty as Senators.

There is a bill right here, right now, waiting for a vote. The majority of this Chamber already supports the bill as cosponsors. It is widely bipartisan, and not one person is opposed to it. So what are we waiting for? We must reauthorize and make permanent the World Trade Center Health Program and the Victim Compensation Fund. We must finish our job.

Let's truly never forget. Our 9/11 heroes deserve and desperately need this health care. So let's do our job. Let's vote on this bill. Let's pass it. The clock is ticking.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. PETERS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CASIDY). Without objection, it is so ordered.

#### EXPORT-IMPORT BANK

Mr. PETERS. Mr. President, I rise to express my support for the Export-Import Bank and to encourage my colleagues in the Senate to take up and pass bipartisan legislation scheduled for consideration in the House next week that would reauthorize the Ex-Im Bank until September 30, 2019.

The Export-Import Bank helps American companies export their goods and services across the globe, helping businesses grow and creating more demand for American manufactured goods and agricultural products. Over its 80-year

history, the Ex-Im Bank has provided loans to help businesses start exporting, open new markets, and access new customers. The Bank provides insurance to help businesses protect their bottom lines if a foreign buyer fails to pay and works with private lenders to fill gaps in financing that helps close deals that simply would never happen without its support. Most importantly, the Ex-Im Bank does all of this at no cost to the taxpayers. In fact, it makes money. Just last year, the Bank generated a \$675 million surplus to help reduce the deficit.

The Ex-Im Bank helps level the playing field for American companies in a tough global market. Last year it supported more than \$27.4 billion in U.S. exports and 164,000 jobs. More than \$10 billion of that total—nearly 40 percent—represented exports by small businesses. The Ex-Im Bank is dedicated to serving small businesses in Michigan and across the country. Ninety percent of its overall transactions directly supported small businesses, including many that served suppliers for large companies.

In 2013, I was proud to attend the opening of Ex-Im Bank's regional export finance center in Detroit with Governor Snyder and my colleague Senator STABENOW and Congressman John Dingell. In Michigan alone, the Bank has supported 229 exporter businesses selling \$11 billion worth of goods to places such as Saudi Arabia, Mexico, and Canada. This support is particularly important for our manufacturing industry, including motor vehicles and parts, machinery and chemicals—all vital sectors to our economy.

Over the summer, I had the opportunity to visit a Michigan business, Mill Steel Company in Grand Rapids, which works with the Ex-Im Bank to export its products. Mill Steel is one of North America's premier flat-rolled steel companies. It is also a family-owned business that wanted to make Michigan products and hire Michigan workers. Mill Steel sells and ships its steel to auto suppliers in Mexico and Canada. The loan guarantees provided by the Ex-Im Bank reduce Mill Steel's risk when exporting to foreign buyers, providing certainty and allowing them to continue hiring new employees and providing good-paying jobs in Michigan.

Unfortunately, over the summer, despite bipartisan support for reauthorizing the Ex-Im Bank, a small, ideologically driven minority in Congress allowed the charter for the Export-Import Bank of the United States to expire, risking billions of dollars in exports, hundreds of thousands of American jobs, and putting our country at an economic disadvantage in a competitive global marketplace while also increasing the Federal deficit. The failure of Congress to act on this commonsense Federal program endangers jobs in Michigan and is simply unacceptable. General Electric has a plant in Michigan that employees 1,400

Michiganians. Over the summer, GE announced that it plans to relocate over 300 jobs from Wisconsin to Canada as a result of the Ex-Im Bank closing its doors. When this happened, my office was flooded with inquiries from a number of constituents concerned about what would happen to their communities and their own job security if a similar decision was made in Michigan. In the months since Ex-Im Bank's authorization has lapsed, GE has signed deals with export credit agencies in competitor foreign nations, creating jobs abroad instead of right here in the United States.

As a Senator from a State with world-class engineering and manufacturing talent, I am frankly appalled by these developments, especially when we have already seen the benefits that the Bank has produced for Michigan's economy and workers in my State as well as across the country.

The work done by the Ex-Im Bank is especially critical to Michigan manufacturers who fight to compete with countries using extreme and unfair measures such as direct subsidies or currency manipulation to boost their own manufacturing sectors. According to Ex-Im Bank's most recent annual report, there are 85 other competing foreign-sponsored export credit agencies helping their own domestic companies better compete on the global stage. Other countries, including China, Japan, South Korea, the United Kingdom, Canada, and Germany, use their own export credit agencies to boost their country's exports.

China, in fact, provided more financing through its export credit agency in the last 2 years—approximately \$670 billion—than our own Ex-Im Bank has offered in its entire 81-year history. These export financings are expected to significantly increase in coming years, which means that American firms and workers could fall further behind if we do not act now.

Without our own Export-Import Bank, American businesses will struggle to compete overseas and our economy will suffer. As global competition intensifies, it simply makes no sense to engage in unilateral disarmament. We must stop the self-inflicted wounds on our economy. We must pledge to our constituents that we will first do no harm, and we must stop letting ideology impair our economic growth.

I am pleased that a bipartisan, bicameral group of Senators and Representatives are saying that enough is enough, and are working to move a reauthorization forward. I am looking forward to working with them to get this done as soon as possible. Too much time has already been wasted, and too many jobs have already been jeopardized. We have to get back to the business of working together to find commonsense solutions to help, not hamper, our economic growth in America. Passing a long-term reauthorization of the Export-Import Bank is a great way to start.

Once the House passes the reauthorization next week, I urge my colleagues in the Senate to schedule a vote as soon as possible. We know we have the votes. The legislation the House will soon consider is identical to an amendment passed by the Senate with a vote of 64 to 29 in July while considering the long-term highway bill. We should do this now because there is not a moment to lose. American jobs hang in the balance.

Thank you, Mr. President.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. HATCH. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### MORNING BUSINESS

Mr. HATCH. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### DEBT LIMIT DEADLINE

Mr. HATCH. Mr. President, we are apparently pressing another deadline with regard to the statutory debt limit. I am reminded of the old paradoxical proverb: "The more things change, the more they stay the same."

We have dealt with the debt limit here in Congress on numerous occasions, and while there are significant differences this time around, there are some things that just don't change, particularly when we are dealing with the Obama administration.

One thing that is different is that our national debt is higher than it has ever been before, more than \$18 trillion—an astronomical number, when you think about it. That is \$57,000 of debt for every U.S. citizen—every man, woman, and child from age 1 to 101. Just for the people in my State of Utah, which has a relatively small population, that means \$167 billion of debt.

As a share of our GDP, the debt is higher now than at almost any time with the exception of a brief period surrounding World War II. Yet, even though our debt has gotten further and further out of hand under this President, the administration's approach has not changed. As we all know, Treasury Secretary Lew recently sent a series of letters urging Congress to raise the debt limit. In his latest communication, he projected that on November 3, the Treasury will begin to run dangerously low on cash, creating an unacceptably high risk of having to delay payments.

Of course, we don't have an ability to verify that projection. Treasury has long been uncooperative in Congress's

efforts to get more information as to how they arrive at those specific dates. Don't get me wrong, I take the November 3 date very seriously. I think we all should, but given the lack of hard data shared by the Treasury regarding those projections and the fact that the date has in just the last few weeks moved around a little bit, I do understand why some people appear to believe this latest best guess from the Treasury is fun-  
gible.

In addition to providing the November 3 deadline, the latest debt limit letter from Secretary Lew includes what has become a stale set of talking points punctuated by the admonition that "only Congress can extend the nation's borrowing authority." I know no one wants to hear a civics lesson, but given the administration's repeated attempts to assign all responsibility relating to the debt limit to Congress, it means that a short refresher about how a bill becomes law might be helpful.

No one disputes that Congress must act to extend the government's borrowing authority, but the President can also sign or veto any debt limit legislation we pass. The same is true of any legislation authorizing or appropriating spending increases or reductions. Congress writes and passes. The President signs legislation into law, and hopefully he does his best to enforce it. In other words, both Congress and the executive branch share responsibility with regard to the debt limit and our Nation's overall fiscal health. Unfortunately, rather than trying to work with Congress on these issues, the Obama administration has repeatedly chosen to try to deflect responsibility with misleading statements about the various burdens borne by the separate branches of government.

Sadly, the Treasury Secretary's tired arguments with regard to the debt limit are not the only problem. In fact, when you examine this administration's record, you will find that the problems are much worse than most want to admit. I am talking, of course, about the massive accumulation of debt we have seen under this administration, as well as the lack of leadership and willingness to work with Congress to address what we know are the main drivers of our debt.

As the nonpartisan Congressional Budget Office has repeatedly made clear, the main drivers of our debt are unsustainable promises in the Social Security benefit programs and unsustainable spending on the Federal Government's major health care programs, Medicare, Medicaid, health insurance subsidies under the Affordable Care Act, and others.

True enough, we have seen some deficit reduction in recent years. These days, the President and his allies are always quick to point that out. Of course, we know that these temporary reduced deficits have resulted predominantly from increased tax receipts and only modest spending restraint. Still, even with these reduced deficits, our